

EXHIBIT B

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 -----x
4 UNITED STATES OF AMERICA,

5 v.

22 CR 240 (AKH)

6 SUNG KOOK HWANG and PATRICK
7 HALLIGAN,

8 Defendants.

Trial

9 -----x

10 New York, N.Y.
11 May 16, 2024
12 10:05 a.m.

Before:

HON. ALVIN K. HELLERSTEIN,

District Judge
-and a jury-

APPEARANCES

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United States Attorney for the
Southern District of New York

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Jones - Direct

1 THE COURT: You can publish it to the jury.

2 MR. THOMAS: Thank you, your Honor.

3 Q. Mr. Jones, do you see on Exhibit 228 the subject reads:

4 "Archegos Employees Mandatory Zoom Meeting"?

5 A. Yes.

6 Q. And 10:30 a.m. Eastern Standard Time?

7 A. Yes.

8 Q. Did that meeting, in fact, go forward?

9 A. I believe it did.

10 Q. Did you participate?

11 A. Yes.

12 Q. Could you describe what you recall from the meeting.

13 A. There was a presentation done by Andy Mills and Diana Pae
14 regarding a number of different factors. It concerned, you
15 know, the firm's status at that point in time.

16 Q. Did Mr. Mills comment on deferred compensation during this
17 meeting?

18 A. I believe so.

19 Q. What was his message?

20 A. Just that it did not look very positive that there was
21 going to be any value to the deferred compensation; that we had
22 looked at all different kinds of options over the weekend, and
23 we were painfully and disappointedly to the point of not seeing
24 a path where that was going to have value.

25 Q. Were employees encouraged or discouraged from resigning?

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Jones - Direct

1 A. I don't recall the exact words, but there was an
2 encouragement for generally just to -- you know, to stay with
3 the firm and to continue as employees.

4 Q. Did the subject of loyalty come up?

5 A. I don't recall if that word was used in that Zoom call.

6 Q. Did it come up over the weekend?

7 A. I think generally that there was some discussion around
8 desire for there to be loyalty.

9 Q. And could you tell the jury in what sense?

10 A. It was a core value of the firm, was that we would -- you
11 know, that we were loyal to one another and that there was a
12 loyalty element, just as a part of our culture.

13 And so I think in this context it came up under a
14 discussion around, you know, a preference that we would stay
15 together and not have an ending that was, you know, everybody
16 gets fired and gets a pink slip and that's the end of Archegos.
17 I think there was a desire to have something better as we dealt
18 with the aftermath of this tragedy and tried to figure out a
19 path forward.

20 Q. In those weekend conversations, did Mr. Hwang address the
21 subject of loyalty?

22 A. I don't recall exactly his words. I mean, I think we
23 talked about, you know, this concept together as an executive
24 team with Mr. Hwang there, but I don't recall whether or not he
25 exactly used the word "loyalty."